



Real Estate Corporation of Siesta Key

**EMERGENCY BOARD OF DIRECTORS MEETING
March 26, 2020**

Meeting Called to order: 4:00 pm in Excelsior Community Room by Tom Murray - President

Roll Call: In attendance were Tom Murray, Craig Dobson, and Sally Innis Klitz. Terry Jones attended by phone. Also in attendance was Manager, Dan Watnem.

Quorum Established with 4 members in attendance.

Confirmation of Posting of Meeting: Manager Dan Watnem confirmed the emergency meeting was properly posted on the premises and emailed to all members of the Real Estate Corporation, in addition to all members of the Beach-To-Bay Condo Owners Association.

Reading and Approval of Minutes of 3/19/20: Craig Dobson made a motion to waive the reading of the previous minutes, and Sally Innis Klitz seconded the motion. With all in favor and none opposed, the motion passed.

New Business:

As discussed in the previous Board of Directors meeting, Excelsior has had a large number of cancelations and early departures. Below is a summary of the financial impact to the Real Estate Corp. (to date)

| | |
|-----------------------------|-------------|
| 1) Total Cancelations - | \$185,904 |
| 2) Total Early Departures - | \$53,414 |
| Total - | \$239,318 |
| 3) Deductions - | |
| a) Cancelations/Rollovers - | (\$71,548) |
| b) Early Departures - | (\$21,9910) |
| Total Deductions - | (\$93,539) |
| 4) Net Outflow to renters - | \$145,779 |

Dan had discussions with multiple neighboring condo associations and the majority of the associations first, made an offer to the renters to select a future date, second most offered a refund in the range of 90%-100% back to the renter. All seemed to offer full refund.

After much board discussion, Craig Dobson proposed the following motion:

Whereas, society as a whole finds itself in a position unique in our history and
Whereas, The Excelsior Real Estate Corporation, was appointed to make decisions necessary to carry this corporation through any situation small, or in this case profound,

We therefore, as that Board of Directors, make the following motion:

We move that due to the pandemic in which we find ourselves, the travel restrictions renters are confronting and thereby invoking the doctrine of either impossibility and or improbability of travel (either due to private businesses or their own government edicts, executive orders, and emergency action plans) we do propose the following –

Any renter whose starting rental date falls in the timeframe of 3/15/2020-5/31/2020, whether they have already arrived and left early, or if they have yet to arrive, will be offered the following in this order –

- a. First – a full credit, minus any taxes/fees already paid out, for a future rental in the same unit (or funds to be paid to that same unit owner if said renter needs to be placed elsewhere due to booking conflicts) to be used by 12/31/2020.**
- b. Second – a rollover of any monies paid, minus any taxes/fees needed to be paid out, towards a reservation for 2021 for the same owner.**
- c. Third – a full refund, minus any taxes/fees already, or still needing to be paid out.**
- d. Fourth – For an early departure, a pro-rated refund for any portion of their current rental that goes unused, minus any taxes/fees that either have been, or still need to be paid out.**

With the understanding that if it becomes necessary to extend the above policy beyond 5/31/2020 a new motion will have to be made, and new policy enacted.

Terry Jones seconded the motion. With all in favor and none opposed, the motion passed.

Adjournment: Craig Dobson made a motion to adjourn the meeting. Motion was accepted by Tom Murray. Meeting was adjourned at 5:15 pm.

Respectfully submitted by Terry Jones, Secretary